

December 2025

Tivan Limited - Quarterly Activities Report

21 January 2026

Highlights in the Quarter

- > Executed binding agreements with ETFS Capital to become a strategic partner in the Speewah Fluorite Project by investing up to \$51.3 million in Fluorite Holding SPV for up to a 22.58% interest (equating to a 17.5% project).
- > Material progress made on the Speewah Fluorite Feasibility Study, including completion of phase one of a major supporting drilling program of 213 drill holes for ~23km drilled. Study completion scheduled for February 2026.
- > First acidgrade fluorspar product samples from the Speewah Fluorite Project sent to potential end users in Asia for assessment as part of the offtake marketing program being advanced by Sumitomo Corporation.
- > Signed a Memorandum of Understanding with Sumitomo Corporation for potential collaborative exploration, development planning, funding, construction, marketing and distribution, and operation of the Molyhil Project.
- > Ultra high-grade fluorite mineralisation discovered at the Molyhil Project, with assays from 13 rock chip samples returning grades of up to 85.9% CaF_2 and four assays returning grades above 50% CaF_2 .
- > Initial program of works progressing for the Molyhil Project, including planning for tungsten target drilling.
- > Commenced a maiden diamond core drilling program at the Sandover Fluorite Project.
- > Discovered a manganese-barite gossan at the Sandover Fluorite Project, returning grades of up to 44.8% manganese, and elevated levels of copper, barite, beryllium and tungsten.
- > Discovered high-grade mineralisation across multiple locations at the Turiscai Project in Timor-Leste, with assay results from surface sampling returning up to 9.65% Cu, up to 7.19g/t Au and up to 6.17% Zn.
- > Executed a Binding Term Sheet with Beacon Minerals Limited to acquire 100% of the Baucau and Ossu Projects in Timor-Leste, considered highly prospective for a variety of critical minerals, along with gold.
- > Resumed fieldwork activities at the Sandover AI Project with EARTH AI.
- > Commenced next phase of human resources expansion in support of project advancement.
- > Agreed strategic partnership with Exante Data for data analytics, market intelligence, knowledge sharing and policy advisory in respect of the critical minerals sector.
- > Held Annual General Meeting on 20 November 2024 with all resolutions carried.

Highlights after the End of the Quarter

- > Tranche 1 funding of \$11.3 million completed by ETFS Capital, conveying an initial interest of 6.04% in Fluorite Holding SPV.
- > Completed acquisition of the Molyhil Project, having satisfied all conditions precedent.
- > Received \$0.87 million as a cash refundable tax offset under the Federal Government's R&D program.

Speewah Fluorite Project (WA)

The Speewah Fluorite Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

The project hosts one of the largest high-grade fluorite resources globally, with a JORC Code (2012) Mineral Resource estimate of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂ (refer to the Mineral Resource tables in *Appendix A*).

Tivan is focused on development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar, in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") via subsidiary Japan Fluorite Corporation ("JFC"). A Feasibility Study is being progressed for the project.

Fluorite ore is used to produce commercial grade fluorspar products, with acidgrade fluorspar used as the primary feedstock in the production of hydrofluoric acid. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its role in strategically important industries and lack of production in-country.

Tivan and ETFS Capital execute binding agreements for up to \$61.3 million investment

On 17 November 2025, the Company announced it had executed binding agreements with ETFS Capital Limited ("ETFSC") to become a strategic partner in the Speewah Fluorite Project via an investment in Fluorite Holding SPV Pty Ltd ("FHSPV"), a wholly owned subsidiary of Tivan and holder of a current 92.5% interest in the project.

ETFSC is to invest up to \$51.3 million via two separate tranches for an equity interest of up to 22.58% in FHSPV, including acceleration funding of \$11.3 million in January 2026 for an initial interest in FHSPV of 6.04%. The terms of the second tranche investment are conditional on the final project financing structure for the project. A 22.58% holding in FHSPV equates to a 17.5% interest in the project for ETFSC.

Additionally, Tivan and ETFSC have agreed an equity overrun facility of \$10 million, callable by Tivan only after a Final Investment Decision is made. For every \$2.5 million of equity capital drawn under the overrun facility, Tivan will provide ETFSC with shares in FHSPV that convey an additional 1% interest in the project.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. ETFSC became a substantial shareholder of the Company in September 2025, having participated in two Tivan share placements in May and September 2025 for total investment of \$13.3 million.

ETFSC joins Sumitomo Corporation and JOGMEC as Tivan's strategic partners in the project.

The execution of binding agreements with ETFSC is a significant milestone for Tivan's project financing strategy for delivery of the Project. Tivan previously announced an equity investment in the project of up to A\$60.3 million from Sumitomo and JOGMEC under joint venture arrangements (see ASX announcement of 7 May 2025). On the successful completion of all project funding, Tivan will retain a 60% interest in the Speewah Fluorite Project.

Subsequent to the end of the quarter on 7 January 2026, Tivan announced that Tranche 1 funding of \$11.3 million had been completed by ETFSC, conveying an interest of 6.04% in FHSPV. The funding will be used to accelerate development of the project, including human resources build out, programs of works and long-lead items in support of project execution.

Tivan progresses Feasibility Study for Speewah Fluorite Project

On 19 November 2025, the Company announced a detailed update on the material progress made on the Feasibility Study ("FS") and associated works being advanced for the Speewah Fluorite Project. The works include the major drilling program that commenced in May 2025 in support of the FS and resource definition and expansion assessment.

Tivan is advancing the FS on the basis of developing a fluorite mining and processing operation producing acidgrade fluorspar (>97% CaF₂) for export into global markets. A significant body of work has been undertaken for the FS and the project over the course of the year utilising a range of expert consultants, including various desktop and field studies, engineering and design work, mining studies, drilling programs, metallurgical testwork and environmental workstreams. This work will underpin what Tivan expects will be a comprehensive and robust FS for the project.

Highlights detailed in the announcement included:

- A large body of work has significantly advanced throughout 2025, including across key study workstreams such as process plant and non-process infrastructure engineering, mining studies and metallurgical testwork.
- Tivan's geology team completed the first phase of the major drilling program, with 213 holes for ~23km drilled across all critical path items, in support of the FS and resource extension.

- Environmental approvals workstreams have significantly progressed including surveys and studies for terrestrial fauna and flora, short range endemics, subterranean fauna and air, traffic and noise.
- Tivan materially progressed Indigenous Land Use Agreement negotiations during 2025 under Resource Protocol Agreements previously agreed with Traditional Owners and Native Title Holders and the KLC.
- An ore sorting concept study is being advanced in parallel to the FS to evaluate the benefits of incorporating ore sorting process technology into the project.
- In consultation with joint venture partners, Tivan has prepared an updated schedule for the project inclusive of FS completion in February 2026 and a Final Investment Decision in October 2026 (a shift of two months).
- Tivan remains highly engaged with the WA and Federal governments regarding project facilitation, including in respect of the Critical Minerals Production Tax Incentive, the Critical Minerals Strategic Reserve and state-based royalties and grants.

Tivan dispatches first acidgrade fluorspar samples from Speewah

On 20 November 2025, the Company announced it had sent its first acidgrade fluorspar product samples from the Speewah Fluorite Project to potential end users in Asia for assessment against their product specifications. The assessment forms part of the offtake marketing program being advanced by Sumitomo Corporation.

Tivan, Sumitomo Corporation and JFC previously agreed a term sheet for the offtake of up to 100% of the product produced over the life of the project. JFC will have the right to acquire 100% of the product with a commitment to purchase a total of 80% of the offtake on a take or pay basis. Final offtake terms are subject to the parties agreeing and executing a full-form binding offtake agreement (see ASX announcement of 7 May 2025 for further details).

The product samples were produced at ALS Metallurgy in Perth using ore sourced for the project via diamond core drilling, part of the metallurgical testwork program being completed by Tivan's team for the project. Tivan plans to produce additional samples in the coming months and in early 2026 to further progress the offtake marketing program.

Molyhil Project (NT)

The Molyhil Tungsten-Molybdenum Project is located approximately 220 kilometres north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project.

The Project hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO₃ (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO₃ cut-off grade) for 12,100 tonnes of WO₃ and 4,400 tonnes of molybdenum (refer to the Mineral Resource tables in *Appendix A*); and also includes an operational production water bore, essential for any planned project development and operation. Tivan is focused on development planning for a mining and processing operation at the project.

Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are listed as critical or strategic minerals by all major economies. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

Tivan and Sumitomo Corporation agree Memorandum of Understanding for Molyhil Project

On 3 November 2025, the Company announced it had signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation for the Molyhil Project. Under the MoU:

- The parties have agreed to engage in good faith discussions, knowledge sharing and research on identified opportunities for potential collaboration with respect to the potential exploration, development planning, funding, construction, marketing and distribution, and operation of the Molyhil Project.
- Tivan will facilitate due diligence on the project through information sharing with Sumitomo Corporation.
- Sumitomo Corporation may share information provided with relevant agencies of Japan's government.
- During the term of the MoU, Tivan shall provide exclusivity to Sumitomo Corporation, with the exception of potential Tivan partner parties specified in the MoU.
- The MoU has an end date of 15 April 2026 unless extended or terminated earlier in accordance with the MoU.
- No party is bound to enter into any commercial agreement contemplated under the MoU and formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.

Ultra high-grade fluorite identified at Molyhil Project

On 6 November 2025, the Company announced results of a field reconnaissance and sampling program completed in October 2025 at the Molyhil Project which confirmed the presence of ultra high-grade fluorite mineralisation across outcropping fluorite reefs.

Following announcement of the Molyhil acquisition, Tivan's geology team completed a third reconnaissance and sampling program in the region, having previously completed two mapping and sampling programs at the Sandover Fluorite Project. The third program focused on first pass reconnaissance on several mapped fluorite occurrences at the Molyhil Project. Three outcropping fluorite reefs along 2.5km of strike length were identified, with fluorite mineralisation observed outcropping along strike from historic mapping of the veins.

Results from surface sampling taken along these reefs confirmed ultra high-grade fluorite mineralisation, with assays from 13 rock chip samples returning grades of up to 85.9% CaF₂ and four assays returning grades above 50% CaF₂. Sample locations were identified through both existing mapping and at the new mineralised veins identified in the field by Tivan's geologists. The results confirm that fluorite mineralisation exists in the vein system hosted in the Jinka Granite on the western side of the Eula Range (sedimentary package including sandstones, limestones and conglomerate).

The presence of ultra high-grade fluorite mineralisation at the Molyhil Project highlights an opportunity for Tivan to extend its exploration planning for the discovery of fluorite deposits across the Molyhil and Sandover Fluorite Projects.

Tivan commences initial program of works for Molyhil Project

On 7 November 2025, the Company announced it had commenced an initial program of works for the Molyhil Project. The program of works supports Tivan's development planning for the project, focused on a proposed mining and processing operation, and includes the following key work streams:

- drill program targeting high priority tungsten targets outside of the defined Mineral Resource with the aim of identifying new areas of mineralisation that can support expansion of the existing resource base;
- preliminary commercial and technical assessment, in support of a planned Pre-Feasibility Study;
- an independent review of the Molyhil Mineral Resource Estimate with SRK Consulting;
- environmental approvals scoping for development planning for construction and operational phases; and
- preparation of a metallurgical testwork plan in support of flowsheet development.

The announcement also detailed a preliminary schedule for the planned program of works.

A drill program of 13 drillholes for 1,950m is planned across four drill targets for tungsten. The targets have been defined from a detailed ground gravity survey completed in late 2023. Ground gravity results combined with previous magnetics data provide excellent targets, with known mineralisation at Molyhil exhibiting the same geophysical signature.

Tivan completes acquisition of the Molyhil Project

Subsequent to the end of the quarter on 19 January 2026, the Company announced it had completed acquisition of 100% of the Molyhil Project, having satisfied all conditions precedent to the Binding Term Sheet signed in September 2025 with subsidiaries of Investigator Silver Limited ("Investigator") and Thor Energy Plc ("Thor"). As part of the acquisition, Tivan has also taken assignment of all mineral rights held by Investigator and Thor on tenements comprising the Sandover Fluorite Project. For further details, refer to the ASX announcement of 16 September 2025.

Consideration for the acquisition is \$8.75 million, comprised of initial cash payments totalling \$3.5 million (now paid in full, including a \$3 million completion payment) and deferred payments totalling \$5.25 million in cash or shares (with a value equivalent to 50% of the deferred payments able to be paid in shares at Tivan's election). The deferred payments comprise three equal annual payments commencing 12 months from signing of the Binding Term Sheet.

In the announcement, the Company also provided an update on the initial program of works including a preliminary commercial assessment, an independent review of the Molyhil Mineral Resource Estimate, environmental approvals scoping and preparation of a metallurgical testwork plan; and published a fast-track project schedule for the project through to a Final Investment Decision in Q4 2027. Tivan has assigned dedicated team members to advance the project, including for project engineering, processing and metallurgy, geology and project facilitation.

Tivan is also progressing planning for the drill program at the project focused on high priority tungsten targets outside of the defined Mineral Resource with the aim of identifying new areas of mineralisation that can support expansion of the existing resource base. This includes lodgement of an application for an "environmental mining licence for exploration" to undertake ground-disturbing activities including the drilling, and confirmation from the Central Land

Council ("CLC") that the relevant Sacred Site Clearance Certificate remains valid and effective in support of the drill program.

Tivan's geology team is targeting commencement of the exploration drilling in March, with a broader drilling campaign to support project development scheduled for Q3 2026.

Sandover Fluorite Project (NT)

The Sandover Fluorite Project is a highly prospective fluorite project acquired by Tivan in November 2024, located approximately 230km north-east of Alice Springs. The project was acquired following a comprehensive internal assessment for the most prospective fluorite mineralisation areas across Australia and is highly synergistic, allowing Tivan to integrate and leverage workflows and capabilities from the Speewah Fluorite Project and the adjacent Molyhil Project owned by Tivan.

Tivan secures regulatory approval to commence drilling at the Sandover Fluorite Project

On 17 October 2025, the Company announced it had secured the final regulatory approval from the Northern Territory Department of Lands, Planning and Environment to facilitate commencement of its maiden drilling program at the Sandover Fluorite Project. The drill program has been designed to test high-grade fluorite veins identified through two recently completed surface sampling and mapping programs in December 2024 and April/May 2025 which identified multiple priority target veins for drilling (see ASX announcements of 14 January 2025 and 16 June 2025).

The drilling program has been further refined into two stages to ensure an efficient and systematic approach to testing high-priority targets. Stage 1 prioritises high-grade fluorite targets via diamond core drilling, with a total of 11 diamond core holes planned for 855 metres drilled. The program aims to assess the extent and grade of mineralisation at known fluorite veins and provide initial core sample for preliminary metallurgical assessment, in support of project study phases in 2026.

Stage 2 will focus on assessing additional targets through reverse circulation (RC) drilling, informed by geological interpretations and results obtained from Stage 1. Stage 2 entails 54 RC holes planned for 5,865 metres drilled. This staged approach ensures that subsequent drilling is strategically directed toward areas with the greatest potential for resource definition at the Sandover Fluorite Project.

On 27 November 2025, the Company announced it had commenced Stage 1 of the drilling program at the Sandover Fluorite Project.

Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project

On 4 November 2025, the Company announced the discovery of a manganese-barite gossan at the newly named Walshy's Wall, located within the Sandover Fluorite Project, following receipt of assay results from a field reconnaissance and sampling program completed by the Company's geology team in October 2025.

Assay results from the field program identified a manganese-barite gossan extending over 1km of strike length, returning grades of up to 44.8% manganese (Mn), and elevated levels of copper (Cu), beryllium (Be) and tungsten (W). In addition, further ultra high-grade fluorite veins were also identified in close proximity to the gossan.

The presence of elevated levels of manganese, barite, copper, beryllium and tungsten mineralisation at the gossan is an encouraging signature, suggesting a possible link to a broader hydrothermal system and highlighting the potential for a previously unrecognised polymetallic system. Gossans represent the weathered surface expression of underlying sulphide mineralisation, often marking the upper part of a concealed ore system, and have historically been the origin of discovery of a number of major base metal deposits in Australia.

The earlier field reconnaissance and sampling program was undertaken in preparation for the drilling program and also as part of ongoing field assessment of the Molyhil Project. As part of the acquisition of the Molyhil Project, Tivan has taken assignment of all non-fluorite mineral rights at the Sandover Fluorite Project, which includes the new mineralisation types discovered at Walshy's Wall.

Tivan plans to undertake further reconnaissance mapping and sampling along strike of Walshy's Wall to ensure the full extent of the mineralised horizon is adequately defined and that no additional gossanous zones extend beyond the currently mapped limits. This work will confirm the boundaries of the target prior to the next phase of exploration planning. Following completion of the follow-up mapping and sampling program, Tivan will assess suitable geophysical survey options to further investigate the gossanous zone and support the identification of potential drill targets.

Turiscail Project (Timor-Leste)

The Turiscail Project is a copper-gold exploration project located in Democratic Republic of Timor-Leste. Covering an area of 344km² across seven contiguous Exploration and Evaluation Licences, the project is situated within a geological setting that hosts some of the world's most significant copper-gold deposits including Grasberg (Central

Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (Papua New Guinea) and Panguna (formerly referred to as Bougainville, Papua New Guinea). The Turiscai Project is considered highly prospective for copper-gold.

Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste

On 14 November 2025, the Company announced it had discovered high-grade copper-gold mineralisation across multiple locations at the Turiscai Project, with receipt of the first batch of assay results from the maiden surface sampling program undertaken returning high-grade copper of up to 9.65% Cu and gold of up to 7.19g/t Au. In addition, anomalous zinc grades of up to 6.17% Zn were also returned from the sampling program.

As announced in June, Tivan's in-country geology team commenced an extensive program of fieldwork at the Project, designed to assess the copper-gold potential of the area (see ASX announcement of 26 June 2025). Tivan reported that copper mineralisation had been located at the Project in July (see ASX announcements of 10 July 2025 and 25 July 2025).

Initial sampling was completed in July 2025, with a total of 90 samples collected by Tivan geologists where copper mineralisation was visually identified. Sample locations were determined while traversing accessible rivers within the Project location. A total of 27 of the samples were taken from in-situ outcrop, with the remaining 63 being collected from float material. Samples were sent to ALS Laboratories in Brisbane for assay.

Float samples collected from drainage systems across the Turiscai Project are rock material transported from their original source. While not in-situ, they provide valuable first pass indications of regional mineralisation and are considered an appropriate reconnaissance technique at this early stage of exploration. Follow-up programs will aim to establish the bedrock source of the mineralisation.

Assay results for anomalous copper-gold were returned from three separate river systems within the Licenses and are considered highly encouraging, indicating that mineralisation is distributed across multiple catchments rather than confined to a single locality. This broader spatial footprint supports the potential for a larger mineralised system and provides important vectors for ongoing fieldwork, including targeted mapping and drill planning activities.

The results announced by Tivan are the first geochemical assays returned in the history of the Turiscai area. The results provide an important first step in assessing the Project's prospectivity for high-grade copper-gold deposits and will guide the Company's forward exploration strategy.

Baucau and Ossu Projects (Timor-Leste)

On 5 November 2025, the Company announced it had signed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire 100% of the Baucau and Ossu Projects in the Democratic Republic of Timor-Leste through its wholly owned subsidiary Aitutu Pty Ltd ("Aitutu"). The projects comprise six Exploration and Evaluation Licenses ("Licenses") covering an area of 289km² that is considered highly prospective for a variety of critical minerals, along with gold.

The Baucau and Ossu Projects are located 123km east of the capital of Timor-Leste, Dili, along established transport corridors. The Baucau Project comprises three principal prospect areas: Quarry, Vermasse and Virac. The geology is reported as dominated by serpentinite, basaltic volcanic units and magnetite-bearing shear zones, consistent with a convergent margin tectonic setting. These lithologies are favourable hosts for volcanogenic massive sulfides (VMS) and magnetite-skarn style mineral systems. The Ossu Project contains the Ossu Bridge prospect. The regional geology comprises serpentinite, gabbroic intrusive units, limestone and mudstone sequences and volcanic cover.

The acquisition complements the Company's existing Turiscai Project in Timor-Leste, where Tivan is exploring for copper and gold mineralisation. The Baucau, Ossu and Turiscai Projects combined cover an area of ~633km² and provide Tivan with a strong commercial foundation to develop the mineral resources sector in Timor-Leste.

Consideration payable for the acquisition of the Projects and related mining information totals \$0.5 million, comprising:

- \$0.25 million payable in cash to Beacon at settlement of the acquisition; and
- \$0.25 million payable in Tivan shares at an issue price of \$0.17 per share (approximately 1.47 million shares) to be issued to Beacon at settlement of the acquisition.

Tivan is working closely with ANM and Murak Rai Timor, EP to complete the acquisition and take early steps towards forming a joint venture partnership as required by the Timor-Leste Mining Code (2021).

In parallel, Tivan will commence a systematic field validation program at both projects, including mapping and surface sampling across identified areas of historical mineralisation. This work will run concurrently with a phased, data-driven program across Turiscai, Baucau and Ossu, aimed at rapidly progressing the most prospective targets for drone magnetic surveys, and ultimately drilling.

Further details on the acquisition, including the conditions to be completed for settlement, are set out in the ASX announcement of 5 November 2025.

Sandover AI Project (NT)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI was appointed as the Project Exploration Manager for the period to March 2027.

Tivan resumes fieldwork at Sandover AI Project with EARTH AI

On 12 December 2025, the Company announced it had resumed fieldwork activities at the Sandover AI Project with EARTH AI. This follows a detailed technical review that was implemented by Tivan upon return of unsuccessful drilling results from the Aileron lead-silver prospect (EL33099) mid-year (see ASX announcement of 11 June 2025).

Tivan completed a detailed review of the project, including exploration strategy and results, tenement holdings and the project management framework. As a result of this review and in conjunction with EARTH AI, Tivan decided to resume fieldwork at the project and has also agreed enhanced collaboration and project management protocols with EARTH AI going forward.

The decision to resume fieldwork at the project reflects:

- strong confidence that Tivan retains in EARTH AI's model of artificial intelligence driven exploration;
- low-cost optionality and discovery prospectivity associated with the Sandover AI Project;
- significant progress Tivan has made in securing relevant permissions for ground disturbing works at the Project, including three Mineral Exploration Deeds agreed with the CLC;
- tailwinds in the critical minerals sector, that drove higher commodity prices in 2025;
- operational synergies now available due to Tivan having an exploration field team in central Australia to advance the nearby Molyhil and Sandover Fluorite Projects;
- Tivan's strong presence and standing in the Northern Territory; and
- the strengthening of the Company's cash position and balance sheet achieved throughout 2025.

Fieldwork at the project recommenced in December with EARTH AI overseeing a program of electromagnetic surveys at three of the most prospective Sandover AI Project target areas: Aileron (EL33099), Dneiper (EL33105) and MacDonnell Downs (EL33105). The surveys have been completed, with results expected to be received by EARTH AI not later than March 2026. Interpreted results will be integrated with geological mapping and geochemical data to prioritise follow-up fieldwork and consideration of drilling targets for the 2026 field campaign.

Speewah Vanadium Project (WA)

The Speewah Vanadium Project is located adjacent to the Speewah Fluorite Project, 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. The project hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade) (refer to the Mineral Resource tables in *Appendix A*). Vanadium is listed on the Federal Government's critical minerals list, recognising that there is currently no production of vanadium in Australia.

Following acquisition of the project in 2023, Tivan commenced a comprehensive technology assessment of two processing technology options being considered for the project - the TIVAN+ process flowsheet in strategic partnership with Australia's national science agency CSIRO and a conventional salt roast process flowsheet.

Tivan signed a Technology Licence Agreement ("TLA") and a Research Services Agreement ("RSA") with CSIRO in November 2023 for TIVAN+, agreeing to collaborate on development of CSIRO's vanadiferous titanomagnetite mineral processing intellectual property for the Project with the aim, if warranted, of commercialising the technology under an exclusive worldwide licence (see ASX announcement of 14 November 2025).

Pursuant to the RSA, Tivan and CSIRO developed and completed a testwork program focused on assessing the amenability of processing ore from the Speewah Vanadium Project using the TIVAN+ processing technology. In parallel, Tivan also separately completed an assessment of the project's amenability to processing with conventional salt roast technology, as a performance baseline for TIVAN+ and also to evaluate the optimal processing pathway.

The technology assessment for the project has been completed, with salt roast processing recommended as the most technically and commercially attractive option for potential development of the Speewah Vanadium Project. Salt roast testwork successfully produced high-purity vanadium pentoxide without solvent extraction from Speewah titanomagnetite concentrate, at a grade of 99.86% V₂O₅ (see ASX announcement of 21 January 2025). This vanadium

pentoxide was used in a subsequent vanadium electrolyte production testing program undertaken at the University of New South Wales that successfully achieved the high-purity specifications provided by Sumitomo Electric Industries, a Japanese manufacturer of large-scale, long-life vanadium flow batteries (see ASX announcement of 21 March 2025).

Tivan is reviewing its long-term development strategy and planning for the next phase of work for the Speewah Vanadium Project, cognisant of recent market conditions for the development and commercialisation of vanadium projects in Australia which have been challenging, in part due to a sustained decline in the vanadium price. Tivan is also engaged with CSIRO on future plans for the TIVAN+ processing technology.

Portfolio Projects

No material activity was undertaken at the Company's other non-core projects during the quarter.

Stakeholder Engagement

Tivan continued active engagement with State and Commonwealth stakeholders during the period primarily for the Speewah Fluorite Project, focusing on the Western Australian royalty framework, access road co-funding and national critical minerals initiatives. In Kununurra, Tivan progressed Indigenous Land Use Agreements for the Speewah Fluorite Project, explored potential local partnerships and supported a number of local community initiatives, including the Woolah Community Children's Christmas Party.

Tivan also engaged extensively with the CLC across its central Australian projects, including for Molyhil, Sandover Fluorite and Sandover AI, reinforcing constructive and collaborative relationships with local stakeholders. Tivan has progressed a Community Development proposal with the CLC for the Harts Range region and aims to finalise this agreement in Q1 2026.

In Timor-Leste, Tivan engaged with key local stakeholders, including the Instituto Geociências de Timor-Leste (IGTL) and the Autoridade Nacional dos Minerais (ANM). Chief Geologist Stephen Walsh also presented at the Timor-Leste Energy Summit 2025. The local Tivan team supported the local community by distributing essential items to those in need in Dili ahead of Christmas.

Key stakeholder visits, industry presentations, and media partnerships continued to promote transparency and community awareness of project activities.

Corporate & Finance

Tivan commences next phase of Human Resources build out

On 14 October 2025, the Company announced an update on human resources and organisational capacity, as Tivan continues to expand its in-house technical and project delivery capability to support advancement of its portfolio of Australian critical minerals projects and projects in the Democratic Republic of Timor-Leste.

The next phase of Tivan's in-house staffing expansion is underway, including the following planned new roles focused initially on project execution and operational readiness planning:

- Project Manager (hiring complete)
- General Manager Operations (Speewah Fluorite Project)
- Mining Manager (Speewah Fluorite Project)
- Contracts & Procurement Manager (Speewah Fluorite Project)
- Lead Process Engineer (Molyhil Project)
- Resource Geologist (all projects)

The first of these new roles has been filled, with Tivan announcing the appointment of Mr Yohanes Suryaputradinata as Project Manager. To add further capacity and capability local team in Timor-Leste, Tivan also hired two new local Project Geologists. Tivan has also engaged a local Community Liaison Officer to oversee the Company's engagement with community stakeholders in and around the Turiscai Project area.

Tivan agrees strategic partnership with Exante Data

On 16 October 2025, the Company announced it had agreed a strategic partnership with Exante Data, Inc based in New York, for data analytics, market intelligence, knowledge sharing and policy advisory in the critical minerals sector. The partnership formalises an informal arrangement that has been in place between the companies since Q2 2024, and extends over three years, to the next US presidential election.

Annual General Meeting 2025

Tivan's 2025 Annual General Meeting ("AGM") was held in Melbourne on 20 November 2025. Shareholders and stakeholders were given a presentation from Tivan's Executive Chairman Mr Grant Wilson on the Company's progress during the year and future plans. All resolutions put to shareholders at the AGM were carried. A replay of the AGM is available here to view: www.youtube.com/@TivanLimited.

Online Investor Briefing

Subsequent to the end of the quarter on 15 January 2026, Executive Chairman, Mr Grant Wilson hosted an online briefing session to provide an outlook for the year ahead. A replay of the briefing session is available here to view: www.youtube.com/@TivanLimited.

Tivan receives \$0.87m Research & Development Rebate

Subsequent to the end of the quarter on 15 January 2026, the Company announced it had been rebated an amount of \$0.87 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive program for eligible R&D activities undertaken during FY25. Tivan's R&D activities are focused on critical minerals processing and relate primarily to development planning for an acidgrade fluorite processing operation at the Speewah Fluorite Project, and vanadium processing technology development and assessment for the Speewah Vanadium Project. Under the R&D Tax Incentive program, Tivan's applicable R&D activities during FY25 were eligible for a cash refund of 43.5 cents per eligible dollar spent.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$6.329m during the period, primarily related to the Speewah Fluorite Project. The level of expenditure principally reflects the large-scale 2025 drilling campaign and the progress on Feasibility Study scopes of work for the Speewah Fluorite Project.

During the quarter, payments to related parties of the Company totalled \$212k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$11.923m as at 31 December 2025. This excludes cash inflows received subsequent to the end of the quarter including Tranche 1 funding of \$11.3 million from ETFS Capital for the Speewah Fluorite Project, unlisted option exercise generating proceeds of \$0.7 million and the R&D cash rebate received of \$0.87 million.

Further details can be found in the enclosed Appendix 5B - Quarterly Cash Flow Report.

Capital Structure

As at the date of this report, the Company's capital structure is as follows:

Category	Number on issue
Fully paid ordinary shares (TVN)	2,258,684,999
Listed options (TVNO)	92,725,449
Listed options (TVNOA)	113,208,904
Listed options (TVNOB)	76,666,674
Unlisted options	32,249,996
Unlisted performance rights	61,200,000

1. Listed options:

TVNO - Exercisable at \$0.30 each and expiring on 30 June 2026
TVNOA - Exercisable at \$0.12 each and expiring on 30 June 2027
TVNOB - Exercisable at \$0.20 each and expiring on 30 September 2027

2. Unlisted options:

10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027
10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028
6,124,998 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)
6,124,998 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)

3. Unlisted performance rights:

10,416,682 Class B: vest on 1 July 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2026
17,400,009 Class C: vest on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027
17,399,984 Class D: vest on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028
3,000,000 Class E: vest if holder remains in office on 1 July 2026 and if any HY1 2026 20-day VWAP is greater than \$0.10. Maximum allowable VWAP is \$0.15; performance rights expire 1 October 2026
2,000,000 Class F: vest if holder remains in office on 1 July 2027 and if any HY1 2027 20-day VWAP is greater than \$0.15. Maximum allowable VWAP is \$0.20; performance rights expire 1 October 2027
2,000,000 Class G: vest if holder remains in office on 1 July 2028 and if any HY1 2028 20-day VWAP is greater than \$0.20. Maximum allowable VWAP is \$0.25; performance rights expire 1 October 2028
2,000,000 Class H: vest if holder remains in office on 1 July 2029 and if any HY1 2029 20-day VWAP is greater than \$0.25. Maximum allowable VWAP is \$0.30; performance rights expire 1 October 2029
6,983,325 Class I: vest on 1 July 2029 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2029

This report is authorised by the Board of the Company.

Inquiries

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Ends

Forward-Looking Statements

This report contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this report speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this report.

Appendix A - Mineral Resources

Speewah Fluorite Project

Speewah Fluorite Mineral Resource

The Speewah Fluorite Mineral Resource estimate (JORC Code 2012) set out below in Table 1 was released in an ASX Announcement entitled “Tivan Upgrades Resource Estimate - Speewah Fluorite Project” on 22 April 2024. The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 - Speewah Fluorite Mineral Resource Estimate

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
Total		37.3	9.1	3,390

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
Vein Sub Total		4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
Stockwork Sub Total		3.6	13.4	487
	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
Total		8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Speewah Fluorite Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

Molyhil Tungsten-Molybdenum Project

Molyhil Mineral Resource

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 2 was detailed in an ASX Announcement entitled “Tivan acquires 100% of the Molyhil Project” on 16 September 2025.

In May 2024, Investigator Silver Limited (“Investigator”) prepared an updated Mineral Resource Estimate for the project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc (“Thor”) in April 2021 and following the signing of the farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator’s ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants (“HSC”) to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed in Table 2 below:

Table 2 – Molyhil Resource Estimate

Category	Tonnes	WO ₃		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Reported at a cut-off grade of 0.05% WO₃ Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures.

Molyhil Mineral Ore Reserve

Thor Mining Plc reported an updated and most recent Ore Reserve estimate statement in January 2018. Tivan has not undertaken sufficient work to validate the economic parameters underpinning the Ore Reserve statement, and, therefore out of prudence given the time elapsed since its release Tivan has elected not to report the Ore Reserve estimate statement. Tivan intends to complete an independent and appropriate level of study to evaluate and report, if appropriate to do so, an Ore Reserve in accordance with the JORC Code (2012).

Speewah Vanadium Project

Speewah Vanadium Mineral Resource

The Speewah Vanadium Mineral Resource estimate (JORC Code 2012) set out below in Table 3 was detailed in an ASX Announcement entitled “Tivan to Acquire Speewah V-Ti-Fe Project” on 20 February 2023.

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with the JORC Code 2004. In 2017, King River Resources (“KRR”) engaged mining industry consultants CSA Global Pty Ltd (“CSA”) to complete an updated resource estimate for the project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO₂ grade (refer to KRR ASX announcement of 1 April 2019).

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by CSA is detailed in Table 3 below:

Table 3 – Speewah Vanadium Mineral Resource Estimate

Zone	JORC Classification	Tonnage (Mt)	V(%)	V ₂ O ₅ %	Fe%	Ti(%)	TiO ₂ %
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		1,725	0.20	0.35	15.0	2.0	3.4
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		2,987	0.15	0.27	14.5	1.9	3.2
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		4,712	0.17	0.30	14.7	2.0	3.3

Reported at a cut-off grade of 0.23% V₂O₅

* Due to the effects of rounding, the total may not represent the sum of all components

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global 2019

Speewah Vanadium Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

Appendix B - Competent Person's Statement

Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this report is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Walsh consents to the inclusion in this report of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Molyhil Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.
- "Tivan commences initial program of works for Molyhil Project" dated 7 November 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires second Fluorite Project" dated 22 November 2024.
- "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025.
- "Tivan progresses Sandover Fluorite Project" dated 13 February 2025.
- "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.
- "Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project" dated 4 November 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Turiscail Project Exploration Results

The information in this report that relates to exploration results for the Turiscail Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan locates copper mineralisation at Turiscail Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscail" dated 25 July 2025.
- "Tivan discovers high-grade copper-gold mineralisation at Turiscail Project in Timor-Leste" dated 14 November 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover AI Project Exploration Results

The information in this report that relates to exploration results for the Sandover AI Project has been extracted from the Company's previous ASX announcements entitled:

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023.
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024.
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024.
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024.
- "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024.
- "Results of Aileron drilling program at Sandover AI Project" dated 11 June 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Speewah Vanadium Project Exploration Results

The information in this report that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025.
- "Tivan achieves high-purity vanadium electrolyte specification for Speewah" dated 21 March 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resources

Speewah Fluorite Project Mineral Resource

The information in this report related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Molyhil Project Mineral Resource

The information in this report related to the Molyhil Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Speewah Vanadium Project Mineral Resource

The information in this report related to the Speewah Vanadium Mineral Resource was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023 and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au. Information related to the estimate is extracted from an ASX announcement of King River Resources Limited entitled "Vanadium Resource Amendment" dated 1 April 2019, and is available to view on www.kingriverresources.com.au and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 December 2025:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah Fluorite	M80/267, M80/268, M80/269, E80/2863, L80/43, L80/47, L80/122, L80/123, L80/124	Fluorite SPV Pty Ltd: 92.5%
Speewah Vanadium	E80/3657	Speewah Mining Pty Ltd: 100%
Sandover Fluorite	EL34050, MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Molyhil	EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977, AA29732	MNT SPV Pty Ltd: 100% Binding term sheet signed to acquire the tenements (completion announced 19 January 2026)
Sandover Al	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594, ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Turiscail	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Baucau	MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005	Aitutu Pty Ltd: 100% Binding term sheet signed to acquire the licences; completion pending
Ossu	MEL2023-CA-ZB006, MEL2023-CA-ZB007, MEL2023-CA-ZB008	Aitutu Pty Ltd: 100% Binding term sheet signed to acquire the licences; completion pending
Mount Peake	EL31850	Enigma Mining Limited: 100%

- Australian tenements: E or EL: Exploration Licence; ELA: Exploration Licence Application; L: Miscellaneous Licence; M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS); ML(A): Mineral Lease Application; AA: Access Authority
- Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cawse Extended in Western Australia; and a 2% gold return interest on production for M16/545 comprising Kintore East in Western Australia (held by Evolution Mining (Mungarri) Pty Ltd).
- Speewah Mining Pty Ltd, Sandover SPV1 Pty Ltd, Aitutu Pty Ltd, Enigma Mining Limited and MNT SPV Pty Ltd are wholly owned subsidiaries of Tivan Limited.
- At 31 December 2025, Tivan held 100% of Fluorite Holding SPV Pty Ltd which held 92.5% of Fluorite SPV Pty Ltd (7.5% of Fluorite SPV Pty Ltd was held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation). Subsequent to the end of the quarter, on 7 January 2026 Tivan announced ETFS Capital Limited had been issued a 6.04% in Fluorite Holding SPV Pty Ltd, with Tivan holding 93.96%.
- Speewah Mining Pty Ltd has been granted rights by Fluorite SPV Pty Ltd to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863 and E80/3657. Speewah Mining Pty Ltd has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.
- In November 2024, Tivan signed a Binding Term Sheet with subsidiaries of Investigator and Thor to acquire six tenements comprising the Sandover Fluorite Project, which included ~30% of the area of EL22349 by way of a tenement subdivision, subsequently granted as EL34050, and 100% of MLS79, MLS86, ML33903, ML33904 and ML33905 which are located within the boundaries of EL34050. As part of the acquisition, the parties agreed to the key terms of a "Mineral Sharing Agreement" allowing Sandover SPV1 Pty Ltd to explore for fluorite outside of the acquisition tenements in an area along the northern boundary of EL22349 (which was retained by Fram and Molyhil), and allowing Fram and Molyhil to explore for minerals other than fluorite on the acquisition tenements ("Other Mineral Rights"). Under the Binding Term Sheet for the Molyhil Project acquisition, the Other Mineral Rights will be assigned to MNT SPV Pty Ltd. Subsequent to the end of the quarter, on 19 January 2026 Tivan announced completion of the acquisition of the Molyhil Project.
- On 5 November 2025, Tivan announced it had signed a Binding Term Sheet with Beacon Minerals Limited to acquire 100% of the Baucau and Ossu Projects. Completion of the acquisition is pending.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(448)	(1,247)
	(e) administration and corporate costs	(1,344)	(2,490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	133	190
1.5	Interest and other costs of finance paid	(10)	(20)
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Research & Development refund)	-	-
1.8	Other (Government payments)	-	2,200
1.9	Net cash from / (used in) operating activities	(1,669)	(1,367)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	i. Molyhil Project Acquisition	-	(500)
	ii. Stamp Duty Payments	(521)	(521)
	(c) property, plant and equipment	(193)	(218)
	(d) engineering, exploration & evaluation	(6,329)	(15,006)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	(116)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development Refund)	-	-
2.6	Net cash from / (used in) investing activities	(7,043)	(16,361)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	15,850
3.2	Proceeds from exercise of options	2,139	2,139
3.3	Transaction costs related to issues of equity securities or convertible debt securities	-	(188)
3.4	Proceeds from borrowings	-	-
3.5	Repayment of borrowings	-	-
3.6	Transaction costs related to loans and borrowings	-	-
3.7	Dividends paid	-	-
3.8	Cash flows from joint venture partners	-	5,300
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	-	250
	(b) Repayments of lease liability	(74)	(150)
3.10	Net cash from / (used in) financing activities	2,065	23,201

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,573	6,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,669)	(1,367)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,043)	(16,361)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,065	23,201
4.5	Effect of movement in exchange rates on cash held	(3)	(5)
4.6	Cash and cash equivalents at end of period	11,923	11,923

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,923	18,573
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,923	18,573

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,669)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,329)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,998)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,923
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,923
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.49
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Tivan's funding contribution to the Speewah Fluorite Project is expected to fall significantly in Q3 FY26 as the Joint Venture for the Project has secured facilitation funding from ETFS Capital (see further detail below). A Tranche 2 payment is also scheduled to be received from Japan Fluorite Corporation following the successful adoption of a Feasibility Study (see further detail below). Project related activities are expected to be lower in Q3 FY26 due to seasonal factors, before increasing from Q4 FY26, including for further drilling campaigns. Tivan's net operating cash flows are otherwise expected to be similar.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Given the dynamics described in 8.8.1, Tivan does not have near term need to raise capital to fund its operations. Relatedly, Tivan has recently announced on ASX:

- 7 January 2026: Tranche 1 funding of \$11.3 million was received from ETFS Capital for the Speewah Fluorite Project.
- 14 January 2026: Unlisted option exercise generated proceeds of \$0.7 million.
- 15 January 2026: Research & development cash rebate of \$0.87 million received.

Additionally:

- Under JV funding arrangements for the Speewah Fluorite Project, upon completion of the Feasibility Study and its unanimous adoption by the JV Board of Directors, further equity funding of \$5 million will be provided by Japan Fluorite Corporation subject to the terms of the JV agreements.
- Tivan has agreed a Memorandum of Understanding to develop and finance the Molyhil Project with Sumitomo Corporation.
- The Company has on issue three classes of listed options with 12c, 20c and 30c exercise prices; early exercise of options by some holders is occurring.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, on the basis of the responses set out for 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: **By the Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.